

NEWS RELEASE

NORSEMONT DELIVERS SECOND TRANCHE OF ENCOURAGING DRILL RESULTS AND INTERCEPTS PORPHYRY AT CHOQUELIMPIE

Vancouver, B.C., March 2nd, 2022 – Norsemont Mining Inc. (CSE: NOM, OTCQB: NRRSF, FWB: LXZ1) (“**Norsemont**” or the “**Company**”) is pleased to announce the second tranche of results from its 2021 maiden diamond drilling program at the company’s Choquelimpie high sulphidation epithermal gold-silver project in northern Chile.

Highlights:

- 1.43 grams per tonne (“g/t”) gold (“Au”) over 63.0 metres (“m”), including 2.01 g/t Au over 35.0m deepening known high-grade gold mineralisation at Vizcacha (MV21-003).
- 0.71 g/t Au, 10.7 g/t silver (“Ag”) over 115 m, (0.84 g/t gold equivalent “AuEq”*) extending and opening up new zones of mineralisation north-east of the Choque Pit (MV21-006).
- Including 0.83 g/t Au, 39.6 g/t Ag, (1.32 g/t AuEq, oxide) over 19.0 m and 0.63 g/t Au, 31.8 g/t Ag, (1.02 g/t AuEq, oxide) over 14.0 m (MV21-006).

In Q4 2021 two (2) drill rigs completed ten (10) diamond drill holes for a total of 3,144.1 meters drilled, prior to the temporary suspension of the drilling operations due to the early onset of the Altiplano winter (Figure 1).

2021 Norsemont Drilling

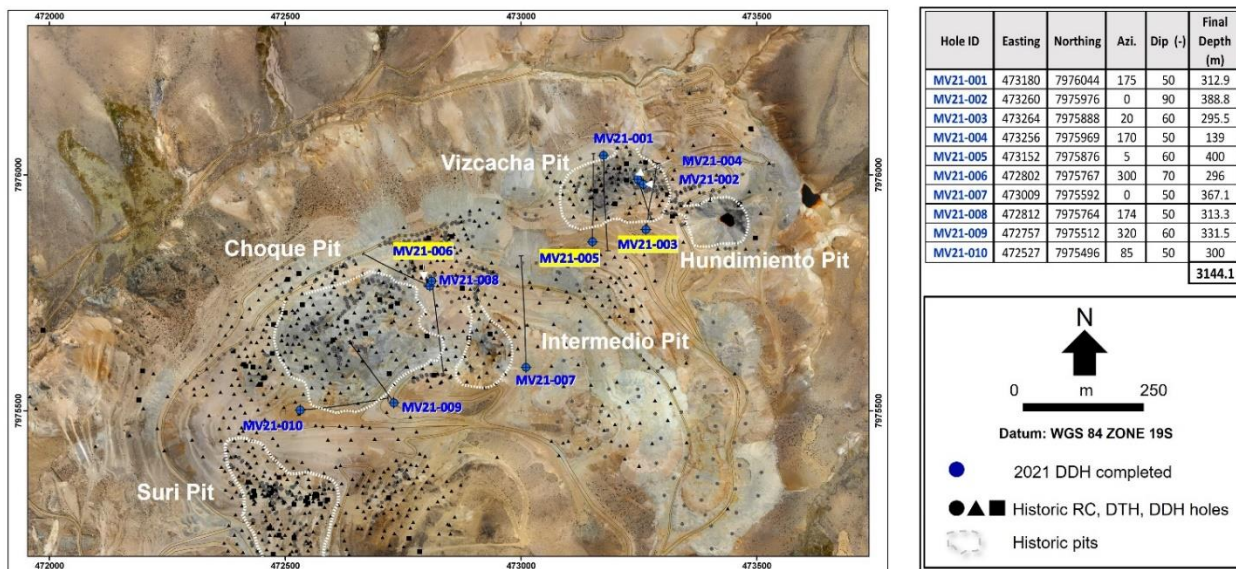


Figure 1: Choquelimpie historic open pits and drill holes, with Norsemont’s 2021 drill hole locations. Holes with results reported here are highlighted in yellow.

The second batch of analytical results for the program have been received from Andes Analytical Laboratories and correspond to diamond drill holes MV21-003, MV21-005 and MV21-006. A detailed plan map of holes MV21-003 and 005 and a table of significant gold intercepts** is shown below in Figure 2.

*Gold equivalent (AuEq) is used for illustrative purposes, to express the combined value of Au and Ag as a percentage of Au. AuEq is calculated using 80:1 silver to gold ratio where $AuEq = Au + (Ag * 0.012)$. No allowances have been made to accommodate potential recovery losses that would occur in a mining scenario.

** Significant gold intercepts are those with >0.3 g/t Au, maximum 4m continuous internal dilution, AND >10 gram-metres; Grades are core-length weighted and rounded to two decimal places. True width is estimated at 75-95% of core length.

2021 Drill Results

| MV21-003 Drill Results** | | | | |
|--------------------------|----------|--------|--------------|--------|
| | From (m) | To (m) | Interval (m) | Au g/t |
| | 150.0 | 213.0 | 63.0 | 1.43 |
| including | 153.0 | 164.0 | 11.0 | 3.08 |
| including | 155.0 | 190.0 | 35.0 | 2.01 |

** Significant gold intercepts are those with >0.3 g/t Au, maximum 4m continuous internal dilution, AND >10 gram-metres. Grades are core-length weighted and rounded to two decimal places. True width is estimated at 75-95% of core length.

Hole MV21-005: No significant intercepts.
MV21-002 and MV21-004 previously reported in news release of Feb 9, 2022

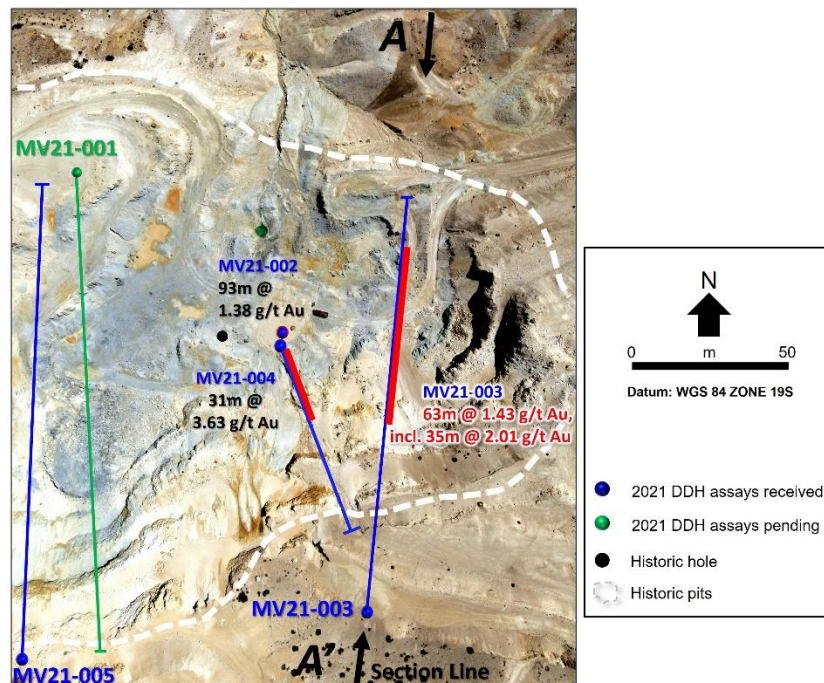


Figure 2: Plan Map of the Vizcacha Pit with location of significant gold intercepts in drill holes MV21-003 & MV21-005 (this news release, red text) and previously reported holes MV21-002 and MV21-004 (black text).

Diamond drill hole **MV21-003** tested the eastern strike and depth extent of high-grade breccias observed in the Vizcacha Pit. A high-grade zone coincides with hydrothermal matrix breccia (HBX) and comprises disseminated and infilling pyrite mineralisation with advanced argillic quartz-dickite-alunite (\pm pyrophyllite) alteration. This zone returned 63m (150-213m) grading 1.43 g/t Au, including 35m (155-190m) grading 2.01 g/t Au, Figure 3.

Diamond drill hole **MV21-005** tested the western strike and depth extent of high-grade breccias seen in the Vizcacha Pit, and the southern edge of an IP chargeability anomaly possibly related to a porphyry at depth. The top half of the hole cuts several short intervals of 0.2-0.7 g/t Au, possibly related to the roots of the hydrothermal breccia (HBX). More importantly, at 240-340 meters down-hole, the hole cuts dykes of phyllic-altered daci-andesite porphyry cut by an incipient stockwork of porphyry-style A and B veinlets with anomalous base metals, gold (weighted average 0.2 g/t) and molybdenum (weighted average 45 ppm), Figure 4.

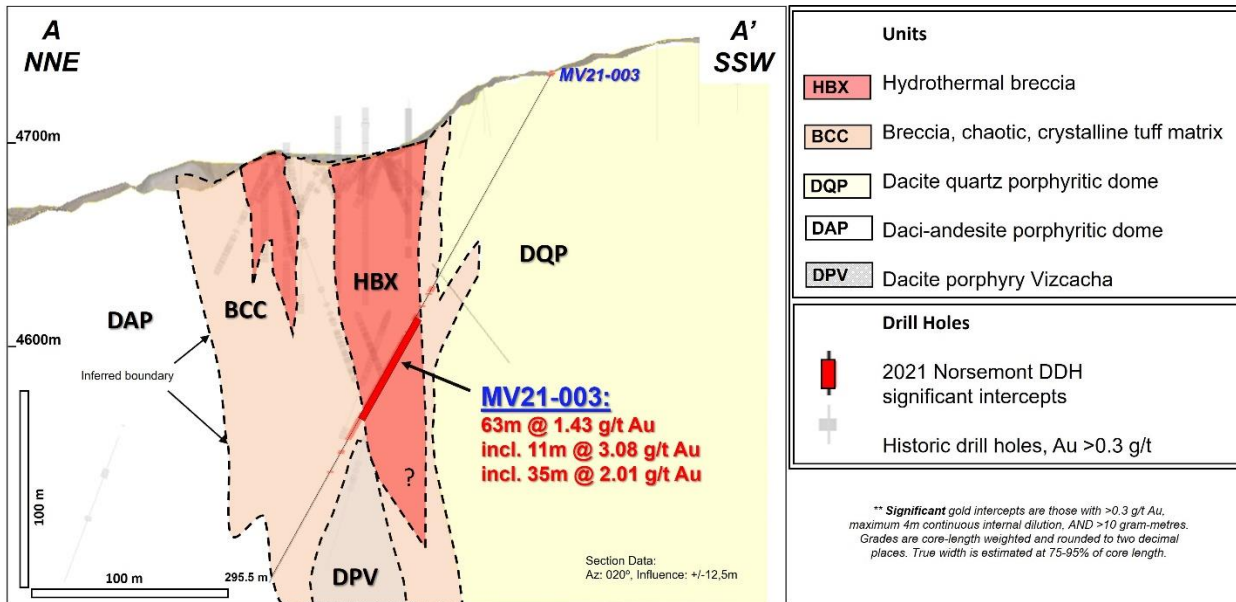


Figure 3: Cross-section A-A' through drill hole MV21-003 showing significant gold intercepts and preliminary geological interpretation of the hydrothermal breccia bodies.

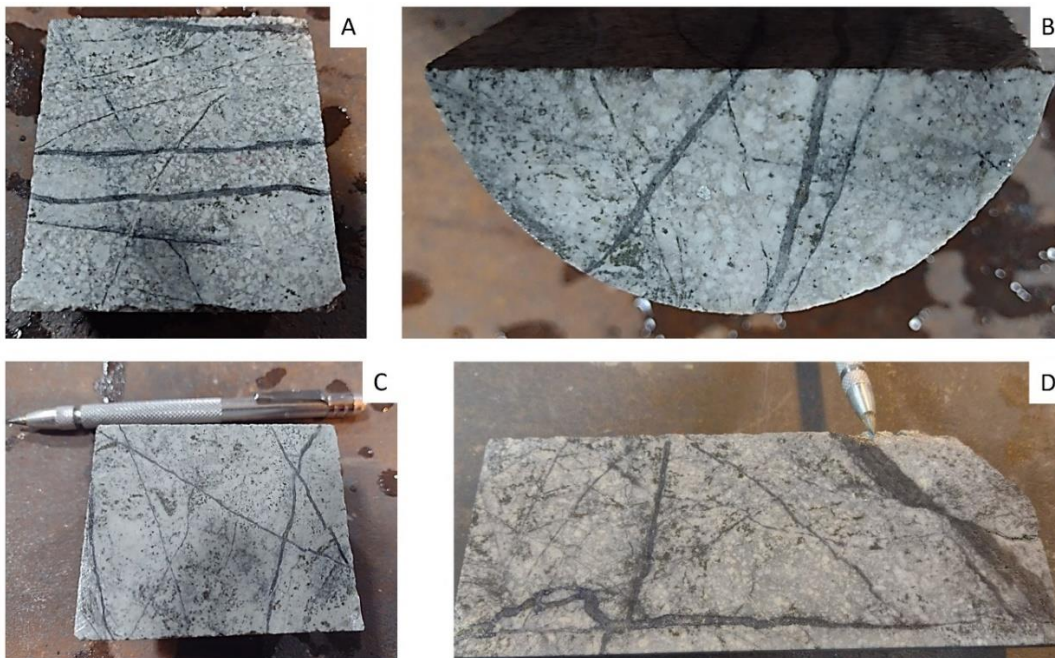
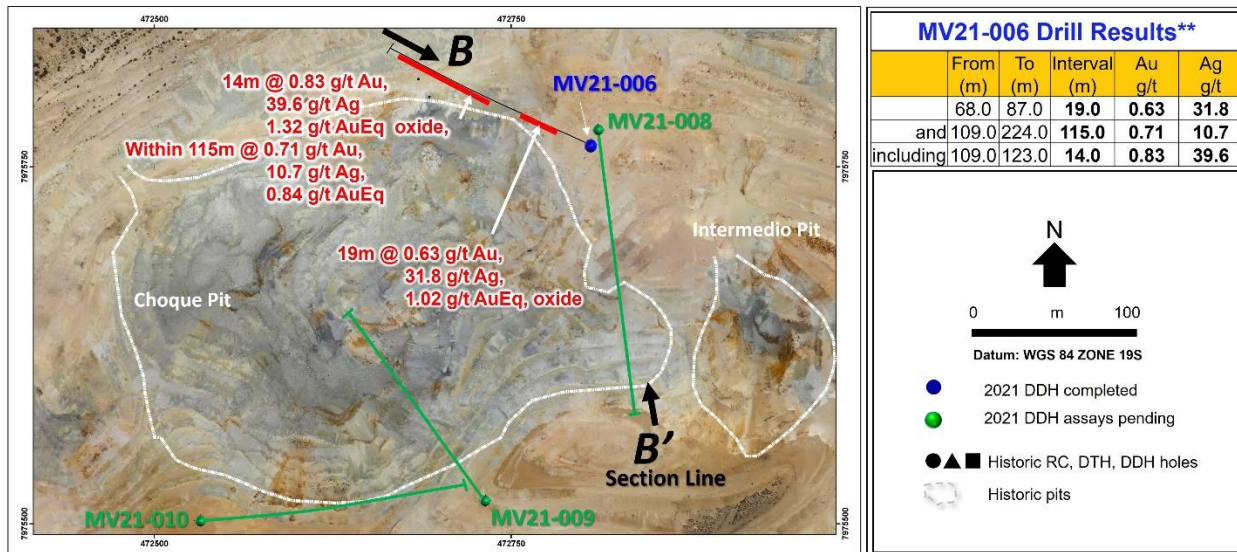


Figure 4: Drill core from MV21-005 showing Vizcacha Porphyry, cut by multiple generations of A and B veins; A and B – 322.6m, C – 347.2m, D – 350.8m.

Marc Levy, Norsemont’s CEO comments, “I am very pleased with the outcome of our first few drillholes and the additional oxide mineralisation. Finding a possible porphyry so early in our campaign is a testament to our technical team. We are now encountering mineralisation below 70 meters where the bulk of the previous drilling ended, and now have the prospect of a gold and copper porphyry at depth. The potential value this could bring to the Company in the coming months is exciting.”

This porphyry has been named the “Vizcacha Porphyry” (DPV) and has been observed in outcrops to the north and west of the Vizcacha Pit. Follow-up surface mapping and sampling is now underway to better understand this potentially important unit and provides the first evidence of a porphyry system flanking and underlying the Choquelimpie epithermal deposit.

Drill hole **MV21-006** tested the north-eastwards extension of mineralisation from the Choque Pit, (Figure 5).



*Gold equivalent, AuEq, is calculated using 80:1 silver to gold ratio where $AuEq = Au + (Ag \times 0.012)$. No allowances have been made to accommodate potential recovery losses that would occur in a mining scenario.
** Significant gold intercepts are those with >0.3 g/t Au, maximum 4m continuous internal dilution, AND >10 gram-metres. Grades are core-length weighted and rounded to two decimal places. True width is estimated at 75-95% of core length.

Figure 5: Plan Map of the Choque Pit with location of significant gold intercepts in drill hole MV21-006 (this news release, red text).

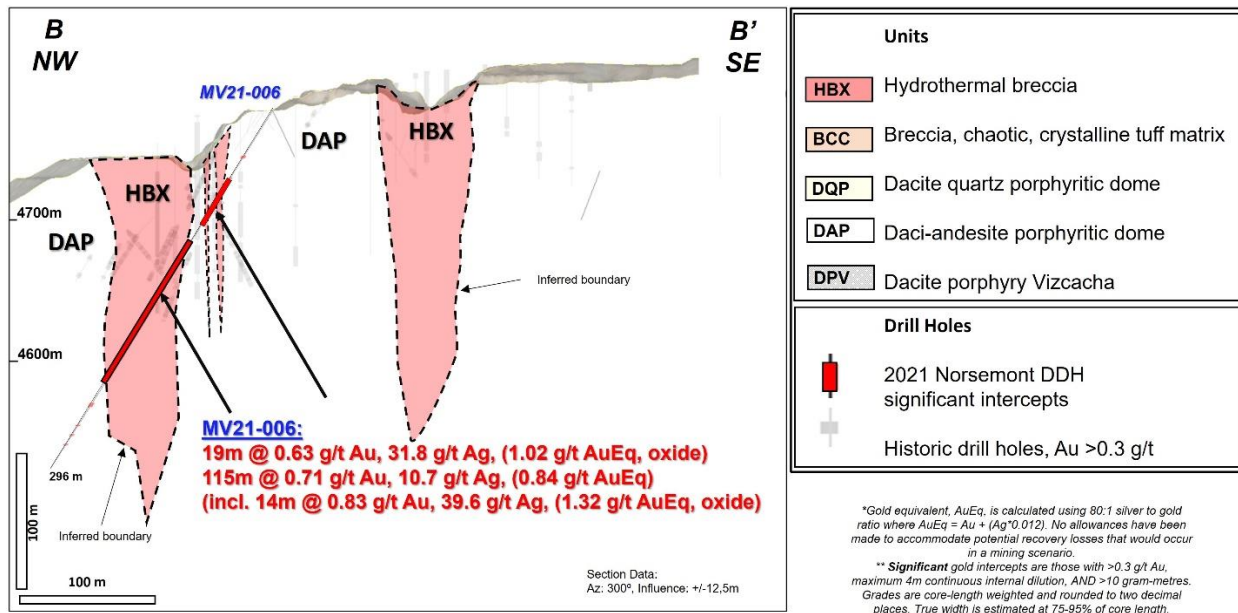


Figure 6: Cross-section B-B' through drill hole MV21-006 showing significant gold intercepts and preliminary geological interpretation of the hydrothermal breccia bodies.

Hole MV21-006 cuts advanced argillically altered hydrothermal breccia (HBX) with infill of grey silica-pyrite (Figure 6). Significant gold and silver intercepts coincide with hydrothermal breccia and include 19m (68-87m) grading 0.63 g/t Au, 31.8 g/t Ag, (1.02 g/t AuEq) as oxide and 115m (109-224m) grading 0.71 g/t Au, 10.7 g/t Ag, (0.84 g/t AuEq) including 14m (109-123m) grading 0.83 g/t Au, 39.6 g/t Ag, (1.32 g/t AuEq), as oxide.

John Currie, Norsemont's VP of Exploration states "These new diamond drilling results continue to demonstrate the upside potential of the Choquelimpie epithermal deposit and provide evidence for the existence of related porphyry-style mineralisation. We are looking forward to the next tranche of assay results from the drilling, and the results of surface mapping and sampling of the Vizcacha Porphyry".

Drill core for the Choquelimpie 2021 drill program is collected directly from the drill site by SCM Vilacollo geologists and technicians and taken to the core shack at the Choquelimpie camp. Drill core is then logged, photographed, and sampled by SCM Vilacollo staff who insert certified reference materials into the sampling sequence when/where appropriate. Sample lengths are marked at 1.0 metre intervals and the core is cut by a diamond blade rock saw, with half of the cut core placed in individual bar-code numbered polyurethane bags and half placed back in the original core box for permanent storage. The sample bags are then sealed and placed in security-sealed sacks before delivery by SCM Vilacollo staff to the Andes Analytical Laboratory (AAA) sample receiving facilities in Arica, Chile.

All drill core splits reported in this news release were analysed at AAA in Santiago, Chile utilising their ICP_AES_HF38m1 analytical package. This comprises a four-acid digestion followed by a 38-element ICP-MS scan, in conjunction with the AEF_AAS_1E42 40g Fire Assay with AAS finish for gold on all samples.



Samples that return values >10 ppm gold from fire assay and AAS are determined by using fire assay and a gravimetric finish (lab code AEF_GRV_1E43). Samples that return values >5,000 ppm for copper and >400 ppm silver by ICP analysis are determined by four acid digestion AAS finish assay (lab codes 4A-HF_AAS_1E13_ppm and 4A-HF_AAS_1E08_0.25-100 respectively).

The information presented in this news release was collected and prepared by SCM Vilacollo staff in accordance with Canadian regulatory requirements as set out in National Instrument 43-101. QA/QC for the analytical results was reviewed by Mr. Enrique Grez, an independent qualified person, registration number 0015 of the Comisión Calificadora de Recursos y Reservas Mineras de Chile, and a Qualified Person as defined in National Instrument 43-101, Standards for Disclosure for Mineral Projects.

Mr. Art Freeze, P.Geo, Director of Norsemont Mining as well as a qualified person as defined by National Instrument 43-101, has supervised the preparation of the technical information in this news release.

Norsemont has agreed to issue 284,772 Shares (the "**Debt Shares**") on a "shares-for-debt" basis in settlement of debts of \$212,813 (the "**Debt**") owing to Inversiones ZT Financial Group SpA and Paul Fornazzari (the "**Creditors**"). The Debt Shares are being issued at a deemed price of \$0.75 per share, in accordance with the policies of the CSE.

About Norsemont Mining Inc.

Norsemont comprises experienced natural resource professionals focused on growing shareholder value and developing its flagship project through to bankable feasibility. Norsemont Mining owns a 100-per-cent interest in the Choquelimpie gold-silver project in northern Chile, a previously permitted gold and silver mine. Choquelimpie has over 1,700 drill holes, with significant existing infrastructure.

On behalf of the Board of Directors,

NORSEMONT MINING INC.

Marc Levy
CEO & Chairman

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Forward-Looking Information

This release includes certain statements that are deemed "forward-looking statements". All statements in this release, other than statements of historical facts, that address events or developments that Norsemont expects to occur, are forward-looking statements. Forward-looking statements are statements that are not historical



facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in the forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include changes to commodity prices, mine and metallurgical recovery, operating and capital costs, foreign exchange rates, ability to obtain required permits on a timely basis, exploitation and exploration successes, continued availability of capital and financing, and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. Forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made. Except as required by applicable securities laws, the Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.

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